



Dhara Rail Projects Limited

Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004.
Telefax : +91-22-23865040 E-mail : info@drppl.com
CIN:L74210MH2010PLC201669

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Scip Symbol: DHARARAIL

ISIN: INE2HJL01019

Sub: Outcome of the Board Meeting and Submission of the Audited Standalone & Consolidated Financial Results for the Half year and year ended **March 31, 2026**

Ref: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held on today i.e. 25th May, 2026 at started 04:15 P.M. and Concluded at 04:45 P.M. at 196K-Galano. Girgaum Gaiwadi, Mumbai, Maharashtra, India, 400004, interalia discussed and considered the following matters:

- 1. Audited Financial Results (Standalone and Consolidated) for the Half Year and financial year ended March 31, 2026** along with Auditor's Reports thereon issued by **M/s. Mundra & Co.** Statutory auditors of the Company the Statutory Auditors of the Company and the **report of the Auditors is with unmodified opinion with respect to the Financial Results is attached as Annexure-A**
- 2. Based on the recommendation of the Audit Committee, M/s. H.B. PUROHIT & CO., Practicing Chartered Accountant, (Firm Regn. No. 108240W),** as Internal Auditors of the Company to conduct the Internal Audit for the financial year 2026-27, A Brief Profile of M/s. **H.B. PUROHIT & CO.**, is enclosed herewith as '**Annexure B**'.
- 3. Based on the recommendation of the Audit Committee, Appointment of M/s. Murtuza Mandorwala & Associates, a Peer Reviewed Company Secretaries in Practice (CP NO: 14284) (M. No: F10745),** as Secretarial Auditor of the Company to conduct the Secretarial Audit for 5(Five) financial year from 2026-27 to 2030-31; A Brief Profile of **M/s. Murtuza Mandorwala & Associates.**, is enclosed herewith as '**Annexure C**'.



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Kindly take the above on record and oblige.

Thanking You.

FOR DHARA RAIL PROJECTS LIMITED

TEJAS LALIT MEHTA

Managing Director

DIN: 02783675

Date: 25th May, 2026

Place: Mumbai

CC:

Annexure A : Financials , Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Annexure B : Brief Profile of Internal Auditor

Annexure C : Brief Profile of Secretarial Auditor.



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

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Independent Auditor's Report on Half Year Financial Results and Year to date Audited Standalone Financial Results of DHARA RAIL PROJECTS LIMITED pursuant to requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Dhara Rail Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying financial results of DHARA RAIL PROJECTS LIMITED ("the Company"), for the half year ended 31st March 2026 and year-to-date results for the period from 1st April 2025 to 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the half year ended 31st March 2026 as well as the year-to-date results for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.






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Responsibilities of Management and those Charged with Governance for the Standalone Financial Results

The statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of these standalone financial results for half year ended 31st March 2026 and year-to-date results for the period from 1st April 2025 to 31st March 2026 that give a true and fair view of the standalone net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and





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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The statement includes the Standalone financial results for the half year ended 31st March, 2026, being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and the audited year to date figures up to the half year ended 30th September 2025, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matter.





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- The Standalone Financial results are based on and should be read with the audited Standalone financial statement of the company for the year ended 31st March 2026 on which we issued an unmodified opinion vide our report dated 25th May 2026.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal



CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Mumbai
Date: 25th May, 2026
UDIN: 26414387OSUFRG7987

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at	
	31-03-2026	31-03-2025
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,508.40	10.00
(b) Reserves & Surplus	5,840.55	1,251.42
Total	7,348.95	1,261.42
2. Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	48.93	30.57
Total	48.93	30.57
3. Current Liabilities		
(a) Short Term Borrowings	1,111.23	2,030.34
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises;		
and	422.89	489.29
(ii) total outstanding dues of creditors other than micro		
and small enterprises.	231.15	244.92
(c) Other Current Liabilities	472.24	339.20
(d) Short Term Provisions	26.78	1.03
Total	2,264.29	3,104.77
Total Equity and Liabilities	9,662.17	4,396.77
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	9.71	9.50
ii) Intangible Assets	-	-
iii) Capital Work in Progress	-	-
Sub-total	9.71	9.50
(b) Non-Current Investment	30.67	25.67
(c) Deferred Tax Assets (Net)	14.46	9.65
(d) Long Term Loans and Advances	8.75	-
(e) Other Non-current Assets	908.65	1,271.90
Total	972.25	1,316.73
2. Current Assets		
(a) Current Investment	-	-
(b) Inventories	803.60	210.25
(c) Trade Receivables	2,645.95	2,044.86
(d) Cash and Cash equivalents	3,929.40	501.56
(e) Short-Term Loans and Advances	1,131.40	219.33
(f) Other Current Assets	179.57	104.04
Total	8,689.93	3,080.03
Total Assets	9,662.17	4,396.77

For and on Behalf of the Board


Tejas Lalit Mehta
 DIN: 02783675
 Managing Director
 Place: Mumbai
 Date: 25th May 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	For the half year ended on			For the year ended on	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
1 Revenue From Operation	2,805.80	2,833.60	2,681.25	5,639.40	4,369.96
2 Other Income	114.78	43.97	136.07	158.75	343.29
3 Total Income (1+2)	2,920.58	2,877.58	2,817.32	5,798.16	4,713.25
4 Expenditure					
(a) Cost of Material Consumed	389.83	1,378.92	781.77	1,768.74	1,374.08
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(3.52)	(589.84)	603.61	(593.36)	701.62
(d) Employee Benefits Expense	1,196.54	791.65	678.40	1,988.19	1,122.96
(e) Finance Cost	39.42	52.90	16.03	92.33	19.78
(f) Depreciation and Amortisation Expenses	2.35	1.82	2.14	4.18	4.29
(g) Other Expenses	189.47	297.07	337.89	486.54	668.04
5 Total Expenditure 4(a) to 4(g)	1,814.10	1,932.52	2,419.85	3,746.62	3,890.77
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,106.48	945.05	397.47	2,051.54	822.48
7 Exceptional & Extraordinary item	-	-	-	-	-
8 Profit/(Loss) Before Tax (6-7)	1,106.48	945.05	397.47	2,051.54	822.48
9 Tax Expense:					
(a) Tax Expense for Current Year	273.04	245.57	97.31	518.61	201.37
(b) Short/(Excess) Provision of Earlier Year	(5.02)	-	-	(5.02)	(0.08)
(b) Deferred Tax	(2.13)	(2.68)	(3.92)	(4.81)	(8.11)
Net Current Tax Expenses	265.88	242.90	93.39	508.78	193.18
10 Profit/(Loss) for the Year (8-9)	840.60	702.16	304.08	1,542.76	629.30
11 Earnings Per Share (Face value of Rs. 10)					
Basic, in Rs.	6.41	6.33	2.74	12.73	5.67
Diluted, in Rs.	6.41	6.33	2.74	12.73	5.67

For and on Behalf of the Board


Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: 25th May 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on	
	31-03-2026	31-03-2025
A) Cash Flow From Operating Activities :		
Profit before tax	2,051.54	822.48
Adjustment for :		
Depreciation	4.18	4.29
Finance Cost	92.33	19.78
Provision of Gratuity	19.00	31.60
Dividend Income	-	(0.00)
Income from Investment	-	(224.28)
Profit from disposal of share in Partnership	(3.66)	-
Bad Debts/Write Off/Discounts	-	(4.10)
Interest Income	(154.51)	(114.91)
Operating profit before working capital changes	2,008.87	534.86
Changes in Working Capital		
(Increase)/Decrease in Inventory	(593.36)	701.62
(Increase)/Decrease in Trade Receivables	(601.10)	(1,456.63)
(Increase)/Decrease in Short Term Loans & Advances	(912.07)	148.87
(Increase)/Decrease in Other Current Assets	(75.53)	(62.68)
Increase/(Decrease) in Trade Payables	(80.17)	(278.46)
Increase/(Decrease) in Other Current Liabilities	133.05	121.59
Cash generated from operations	(120.31)	(290.84)
Less:- Income Taxes paid	(488.47)	(221.55)
Net cash flow from operating activities	(608.78)	(512.39)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(4.39)	(2.91)
Sale of Property, Plant & Equipment and Intangible Assets	-	-
(Purchase)/Sale of Long term Investment	(5.00)	1,569.46
Sale of Long term Investment	-	-
(Purchase)/Sale of Short term Investment	-	77.17
(Increase)/Decrease in Long Term Loans and Advances	(8.75)	-
(Increase)/Decrease in Other Non-Current Assets	363.25	(84.52)
Profit from disposal of share in Partnership	15.66	-
Dividend Income	-	0.00
Interest Income	154.51	114.91
Net cash flow from investing activities	515.28	1,674.11
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	5,019.84	-
Share Issue Expenses	(487.07)	-
Net Increase/(Decrease) in Short Term Borrowings	(919.11)	(708.05)
Finance Cost	(92.33)	(19.78)
Net cash flow from financing activities	3,521.33	(727.83)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	3,427.84
Cash equivalents at the beginning of the year		501.56
Cash equivalents at the end of the year		501.56

Notes :-

1.	Component of Cash and Bank Balances	As at	
		31-03-2026	31-03-2025
	Cash on hand	8.25	13.89
	Balance with banks	0.59	0.31
	Other Bank Balance	3,920.55	487.37
	Total	3,929.40	501.56

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the

For and on Behalf of the Board


Tejas Lalit Mehta
 DIN: 02783675
 Managing Director
 Place: Mumbai
 Date: 25th May 2026

Explanatory notes to the Statement of Standalone Audited Financial Results for half year and year ended March 31, 2026

1. The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Management and approved by the Board of Directors at their respective meeting held on May 25, 2026. The Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
2. As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to In Chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
3. During the financial year (FY 25-26), the Company issued 1,10,00,000 equity shares of Rs. 10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 110:1 (i.e., 110 bonus shares for every 1 existing share held).
4. During the six-month ended March 31,2026, the company has completed as Initial Public Offering (IPO) of 39,84,000 equity shares with a face value of Rs.10 each. at an issue price of Rs.126 per share (include a share premium of Rs. 116 per share). The company's shares were listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") on December 31, 2025. Details of utilisation of IPO proceeds are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Item Heads	Amount as proposed to be spent	Amount spent till 31st March 2026	Amount unspent till 31st March 2026
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00
2	To Meet Working Capital Requirements of our Company	3050.00	749.62	2300.38
3	General Corporate Purpose	686.75	215.95	470.80
4	Issue related expenses in relation to Issue	583.09	573.92	9.17
Total		5019.84	2239.48	2780.36

5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary.
6. As the Company is exclusively engaged in railway-related works, no other reportable business segments exist. Accordingly, the Company operates in a single business segment. Therefore, there is no separate reporting segment in terms of AS 17 'Segment Reporting'.
7. The Statements includes the results for the Half Year Ended on 31st March 2026 being the balancing figure between the audited figure in respect of full financial year ended 31st March 2026 and the audited year-to-date figure upto 30th September 2025.
8. The figures for the half year ended 31st March 2025 are the balancing figure between the audited figures of the full financial year ended March 31, 2025 and the unaudited figure for the half year ended September 30, 2024.

For and on Behalf of the Board



Tejas Lalit Mehta

DIN: 02783675

Managing Director

Place: Mumbai

Date: 25th May 2026



Mundra & Co.

Chartered Accountants

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Independent Auditor's Report on Half Year Financial Results and Year to date Audited Consolidated Financial Results of DHARA RAIL PROJECTS LIMITED pursuant to requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Dhara Rail Projects Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of DHARA RAIL PROJECTS LIMITED ("the Parent Company") and its Joint Venture DRESL-DRPPL JV (the Parent and Joint Venture together referred to as the "Group"), for the half year ended 31st March 2026 and year-to-date results for the period from 1st April 2025 to 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statement of joint venture, the Consolidated financial results:

- a. includes the results of the following entity:

Name of Entity	Nature of Relationship	Proportion of ownership interest
DRESL-DRPPL JV	Joint Venture	49.00%

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended 31st March 2026 as well as the year-to-date results for the period from 1st April 2025 to 31st March 2026.





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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Results

The statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of these Consolidated financial results for half year ended 31st March 2026 and year-to-date results for the period from 1st April 2025 to 31st March 2026 that give a true and fair view of the consolidated net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Management and the Board of Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the entities included in the Group.





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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.






Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

 canitinjpr@gmail.com

 +91-8239487569

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The statement includes the Consolidated financial results for the half year ended 31st March, 2026, being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and the audited year to date figures up to the half year ended 30th September 2025, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matter.
- The Consolidated Financial results are based on and should be read with the audited Consolidated financial statement of the company for the year ended 31st March 2026 on which we issued an unmodified opinion vide our report dated 25th May 2026.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal



CA. Nitin Khandelwal
(Partner)
Membership No. 414387
Place: Mumbai
Date: 25th May, 2026
UDIN: 26414387DDNGYE7753

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Amount in Rs. Lakhs)	
	31-03-2026	31-03-2025
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,508.40	10.00
(b) Reserves & Surplus	5,856.11	1,281.99
Total	7,364.51	1,291.99
2. Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities		
(d) Long Term Provisions	48.93	30.57
Total	48.93	30.57
3. Current Liabilities		
(a) Short Term Borrowings	1,314.62	2,132.96
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises; and	422.89	489.29
(ii) total outstanding dues of creditors other than micro and small enterprises.	257.46	334.84
(c) Other Current Liabilities	484.31	342.94
(d) Short Term Provisions	26.78	1.03
Total	2,506.06	3,301.06
Total Equity and Liabilities	9,919.50	4,623.62
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	9.71	9.50
ii) Intangible Assets	-	-
iii) Capital Work in Progress	-	-
Sub-total	9.71	9.50
(b) Non-Current Investment	30.67	25.67
(c) Deferred Tax Assets (Net)	14.46	9.65
(d) Long Term Loans and Advances	8.75	-
(e) Other Non-current Assets	955.23	1,331.48
Total	1,018.82	1,376.31
2. Current Assets		
(a) Current Investment	-	-
(b) Inventories	895.66	212.52
(c) Trade Receivables	2,717.76	2,098.07
(d) Cash and Cash equivalents	3,929.76	525.47
(e) Short-Term Loans and Advances	1,167.87	300.37
(f) Other Current Assets	189.63	110.88
Total	8,900.68	3,247.32
Total Assets	9,919.50	4,623.62

For and on Behalf of the Board


Tejas Lalit Mehta
 DIN: 02783675
 Managing Director
 Place: Mumbai
 Date: 25th May 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	(Amount in Rs. Lakhs)				
	For the half year ended on			For the year ended on	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
1 Revenue From Operation	2,836.80	2,836.92	2,694.86	5,673.72	4,448.42
2 Other Income	113.62	45.62	142.30	159.24	351.41
3 Total Income (1+2)	2,950.42	2,882.54	2,837.17	5,832.96	4,799.83
4 Expenditure					
(a) Cost of Material Consumed	389.83	1,378.92	772.76	1,768.74	1,417.26
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(35.99)	(653.86)	601.34	(689.85)	699.95
(d) Employee Benefits Expense	1,256.75	852.93	687.56	2,109.68	1,132.13
(e) Finance Cost	39.42	52.90	16.06	92.33	19.81
(f) Depreciation and Amortisation Expenses	2.35	1.82	2.14	4.18	4.29
(g) Other Expenses	192.51	299.38	365.20	491.89	695.50
5 Total Expenditure 4(a) to 4(g)	1,844.88	1,932.09	2,445.05	3,776.97	3,968.93
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,105.54	950.45	392.11	2,055.99	830.90
7 Exceptional & Extraordinary item	-	-	-	-	-
8 Profit/(Loss) Before Tax (6-7)	1,105.54	950.45	392.11	2,055.99	830.90
9 Tax Expense:					
(a) Tax Expense for Current Year	274.92	246.76	97.31	521.69	204.08
(b) Short/(Excess) Provision of Earlier Year	(5.02)	-	-	(5.02)	(0.08)
(b) Deferred Tax	(2.13)	(2.68)	(3.92)	(4.81)	(8.11)
Net Current Tax Expenses	267.77	244.09	93.39	511.86	195.89
10 Profit/(Loss) for the Year (8-9)	837.77	706.36	298.72	1,544.13	635.01
11 Earnings Per Share (Face value of Rs. 10)					
Basic, in Rs.	6.38	6.36	2.69	12.75	5.72
Diluted, in Rs.	6.38	6.36	2.69	12.75	5.72

For and on Behalf of the Board


Tejas Lalit Mehta
DIN: 02783675
Managing Director
Place: Mumbai
Date: 25th May 2026

DHARA RAIL PROJECTS LIMITED
(Previously known as Dhara Rail Projects Private Limited)
CIN: L74210MH2010PLC201669

CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	(Amount in Rs. Lakhs)	
	For the year ended on	
	31-03-2026	31-03-2025
A) Cash Flow From Operating Activities :		
Profit before tax	2,055.99	830.90
Adjustment for :		
Depreciation	4.18	4.29
Finance Cost	92.33	19.81
Provision of Gratuity	19.00	31.60
Dividend Income	-	(0.00)
Income from Investment	-	(224.28)
Bad Debts/Write Off/Discounts	-	(4.10)
Interest Income	(158.65)	(118.84)
Operating profit before working capital changes	2,012.84	539.37
Changes in Working Capital		
(Increase)/Decrease in Inventory	(683.15)	699.95
(Increase)/Decrease in Trade Receivables	(619.68)	(1,510.68)
(Increase)/Decrease in Short Term Loans & Advances	(867.50)	110.63
(Increase)/Decrease in Other Current Assets	(78.75)	(55.43)
Increase/(Decrease) in Trade Payables	(143.79)	(192.73)
Increase/(Decrease) in Other Current Liabilities	141.38	136.05
Cash generated from operations	(238.65)	(272.85)
Less:- Income Taxes paid	(495.92)	(224.26)
Net cash flow from operating activities	A (734.57)	(497.11)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(4.39)	(2.91)
Sale of Property, Plant & Equipment and Intangible Assets	-	-
(Purchase)/Sale of Long term Investment	(5.00)	1,569.46
Sale of Long term Investment	-	-
(Purchase)/Sale of Short term Investment	-	77.17
(Increase)/Decrease in Long Term Loans and Advances	(8.75)	-
(Increase)/Decrease in Other Non-Current Assets	376.25	(105.00)
Dividend Income	-	0.00
Interest Income	158.65	118.84
Net cash flow from investing activities	B 516.77	1,657.56
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	5,019.84	-
Share Issue Expenses	(487.07)	-
Net Increase/(Decrease) in Short Term Borrowings	(818.35)	(683.55)
Finance Cost	(92.33)	(19.81)
Net cash flow from financing activities	C 3,622.09	(703.36)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C) 3,404.29	457.09
Cash equivalents at the begining of the year	525.47	68.38
Cash equivalents at the end of the year	3,929.76	525.47

Notes :-

1. **Component of Cash and Bank Balances**

	As at	
	31-03-2026	31-03-2025
Cash on hand	8.25	14.12
Balance with banks	0.95	23.99
Other Bank Balance	3,920.55	487.37
Total	3,929.76	525.47

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For and on Behalf of the Board


Tejas Lalit Mehta
 DIN: 02783675
 Managing Director
 Place: Mumbai
 Date: 25th May 2026

Explanatory notes to the Statement of Consolidated Audited Financial Results for half year and year ended March 31, 2026

1. The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Management and approved by the Parent's Board of Directors at their respective meeting held on May 25, 2026. The Consolidated Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
2. As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to In Chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
3. During the financial year (FY 25-26), the Parent Company issued 1,10,00,000 equity shares of Rs. 10 each as fully paid-up bonus shares to the existing equity shareholders in the ratio of 110:1 (i.e., 110 bonus shares for every 1 existing share held).
4. During the six-month ended March 31,2026, the Parent company has completed as Initial Public Offering (IPO) of 39,84,000 equity shares with a face value of Rs.10 each, at an issue price of Rs.126 per share (include a share premium of Rs. 116 per share). The company's shares were listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") on December 31, 2025. Details of utilisation of IPO proceeds are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Item Heads	Amount as proposed to be spent	Amount spent till 31st March 2026	Amount unspent till 31st March 2026
1	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	700.00	700.00	0.00
2	To Meet Working Capital Requirements of our Company	3050.00	749.62	2300.38
3	General Corporate Purpose	686.75	215.95	470.80
4	Issue related expenses in relation to Issue	583.09	573.92	9.17
Total		5019.84	2239.48	2780.36

5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary.
6. As the Group is exclusively engaged in railway-related works, no other reportable business segments exist. Accordingly, the Group operates in a single business segment. Therefore, there is no separate reporting segment in terms of AS 17 'Segment Reporting'.
7. The Statements includes the consolidated results for the Half Year Ended on 31st March 2026 being the balancing figure between the consolidated audited figure in respect of full financial year ended 31st March 2026 and the consolidated audited year-to-date figure upto 30th September 2025.
8. The consolidated figures for the half year ended 31st March 2025 are the balancing figure between the consolidated audited figures of the full financial year ended March 31, 2025 and the consolidated unaudited figure for the half year ended September 30, 2024.

For and on Behalf of the Board



Tejas Lalit Mehta

DIN: 02783675

Managing Director

Place: Mumbai

Date: 25th May 2026



Dhara Rail Projects Limited

Gala No. O, 196-K, Girgaum Gaiwadi, Girgaum, Mumbai - 400 004.
Telefax : +91-22-23865040 E-mail : info@drppl.com
CIN:L74210MH2010PLC201669

To,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Symbol: DHARARAIL

ISIN: INE2HJL01019

Sub: Declaration in respect of Unmodified Opinion on Standalone and Consolidated Annual Audited Financial Results for the Financial Year **Ended March 31, 2026**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that **M/s. Mundra & Co.** Statutory auditors of the Company have issued an **unmodified Audit Report on the Annual standalone Audited Financial Results** of the Company, **for the year ended March 31, 2026.**

Kindly take the above on record and oblige.

Thanking You.

FOR DHARA RAIL PROJECTS LIMITED

TEJAS LALIT MEHTA
MANAGING DIRECTOR
DIN: 02783675

Date: 25th May, 2026

Place: Mumbai



“Annexure-B”: Internal Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Name	H.B. PUROHIT & CO.
2.	Reason for Change viz. Reappointment	Reappointment: In Order to comply with the provision of section 138 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	Date of Reappointment	25 th May, 2026
4.	Brief Profile	Attached an annexure herewith
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Term of Reappointment	For F.Y. 2026-2027



H. B. PUROHIT & CO. CHARTERED ACCOUNTANTS

AHMEDABAD OFFICE:

A-324, SIDDHI VINAYAK TOWER,
OFF. S.G. HIGHWAY, BEHIND DCP OFFICE,
MAKARBA, AHMEDABAD - 380051,
TEL.: 079 - 4800 6401, +91 98240 10289
EMAIL ID: hbpurohit.ahmedabad@gmail.com

MUMBAI OFFICE:

FLAT NO.1808, CHANDAK BUILDING,
S V ROAD, PARBAT NAGAR,
DAHISAR EAST, MUMBAI - 400068,
TEL.: 022 - 2895 4029, +91 97698 90210
EMAIL ID: hbpurohit@gmail.com, jdsarvaiya@gmail.com



FIRM'S PROFILE

ABOUT US

- ❖ **H. B. PUROHIT & Co.**, Chartered Accountants, was established in the year 1984 by Mr. Harish Bhaishankar Purohit, a Chartered Accountant. with a vision to deliver excellence in professional services. He along with his team of professionals through their unrelenting quest for excellence has established their presence in the related professional field. Over the past four decades, the firm has built a strong reputation through its commitment to integrity, quality, and client-focused solutions.
- ❖ With 40+ years of experience, the firm has evolved into a multifaceted, medium-sized Chartered Accountancy practice offering a comprehensive range of services to a diverse clientele. Our growth has been driven by technical expertise, consistent performance, and long-standing client relationships.
- ❖ The Firm is committed to a policy of providing direct accessibility and service at partner level and maintaining strong working and personal relationships with its clients. The firm's view on its role in the profession is that: we are here to provide a comprehensive service to clients such that they can be confident we will protect their interests. Our clients will trust us and feel they receive value and quality
- ❖ We are experienced chartered accountant firm in Mumbai and Ahmedabad. We are providing services to the corporate and non-corporate entities in the field of Auditing & Assurance Services, Direct Tax Services, Indirect Tax Services, Corporate & Regulatory Services, Financial & Advisory Services, Accounting & Compliance Services, Management and Advisory Services, etc.



OUR VISION AND MISSION

- ❖ **OUR VISION** is to be a trusted, forward-looking Chartered Accountancy firm that empowers businesses and individuals with clarity, confidence, and ethical financial solutions, while setting benchmarks in professionalism, innovation, and long-term value creation.

- ❖ **OUR MISSION** is to deliver value-driven audit, taxation, and advisory services with the highest standards of integrity, competence, and professional excellence to build enduring client relationships through personalized partner-level involvement and to continuously adapt to evolving regulatory and economic landscapes while contributing meaningfully to the industrial, financial, and service sectors.

SERVICES AND SOLUTIONS:

H B PUROHIT & Co., Chartered Accountants specializes in delivering tailored, practical, and legally sound solutions to meet the evolving needs of clients. With increasing regulatory complexity especially under GST and corporate laws, we provide structured, proactive, and compliance-driven services.

We offer a comprehensive range of services in the following areas:

1. Audit and Assurance Services
2. Direct Tax Services
3. Indirect Tax Services
4. Corporate & Regulatory Services
5. Accounting & Compliance Services
6. Financial & Advisory Services
7. Management and Strategic Advisory Services



1. AUDIT & ASSURANCE SERVICES:

❖ Statutory Audits

The firm conducts Statutory Audits of several Public and Private Corporate clients, which are required to be conducted under the provision of The Companies Act, 2013 and various other statutes

❖ Internal Audits

The firm undertakes Internal Audits for various corporates, with the object of bringing in efficiency in the functioning of an enterprise. Internal Audits focusing on internal controls, risk management, and operational efficiency. The processes are reviewed and the internal control systems are strengthened.

❖ Tax Audits

The firm conducts Tax Audits as prescribed under the provisions of The Income Tax Act, 1961.

The firm regularly conducts the audit of the financial statements of the organization (i.e. monthly or quarterly basis) and gives regular updated on the changing Provisions of Law (if any) to the Organization. It also gives relevant suggestions with regards to the better Presentation of Financial Statements as well as guidance on the Statutory Provisions applicable to the organization.



2. INCOME TAX SERVICES:

We provide comprehensive Income Tax Services. We focus on strategic tax optimization, risk mitigation, and ensuring full compliance with evolving tax laws while safeguarding our clients' financial interests.

We provide end-to-end income tax advisory and litigation support:

- ❖ Income Tax Planning, Structuring & Advisory
- ❖ Preparation & Filing of Income Tax Returns
(Individuals, Firms, Companies, LLPs, NRIs, Associations, etc.)
- ❖ Corporate Tax Consultancy
- ❖ Representation before Income Tax Authorities
- ❖ Handling Scrutiny Assessments, Reassessments & Appeals
- ❖ Appearance before Commissioner of Income Tax (Appeals)
- ❖ Advisory & Representation in Search and Survey Matters
- ❖ Tax structuring for Joint Ventures & Subsidiaries



3. INDIRECT TAX SERVICES

We possess extensive experience in providing comprehensive consultancy and compliance services under the Goods and Services Tax (GST) regime. With the introduction of GST replacing VAT, Service Tax, Excise Duty, and most other indirect taxes, we provide comprehensive GST advisory and compliance solutions:

- ❖ GST Registration, Amendment & Cancellation
- ❖ GST Consultation on classification, rate applicability & place of supply
- ❖ GST Return Filing (GSTR-1, GSTR-3B, GSTR-9, GSTR-9C, etc.)
- ❖ Input Tax Credit (ITC) Advisory & Reconciliation (2A/2B vs Books)
- ❖ GST Audit & Annual Compliance
- ❖ Handling GST Notices, Departmental Audits & Investigations
- ❖ Representation before GST Authorities & Appellate Authorities
- ❖ Advisory on E-Invoicing & E-Way Bill compliance
- ❖ Refunds (Export refunds, ITC refunds, inverted duty structure, etc.)
- ❖ GST impact analysis & compliance structuring

Here, our rich experience allows us to successfully handle all matters pertaining to GST including handling of departmental audits. Working in close relation with client organizations, we analyse their needs and based on that perform execution of services, thus ensuring best possible service support is offered from our end.



4. CORPORATE & REGULATORY SERVICES:

Every company & LLP according to the India law need to register with the registrar of companies and it is also necessary with documents for various statutory requirements. We have experts having great experience in offering our clients with the company & LLP law matters consultancy. We assist clients in corporate law compliance and structuring:

- ❖ Incorporation of Companies & LLPs (Private Limited, Public Limited, Wholly Owned Subsidiary, LLP, etc.)
- ❖ ROC Filings & Annual Compliance
- ❖ Advisory on Corporate Restructuring
- ❖ Merger & Acquisitions Support
- ❖ Consultancy on matters under the Companies Act, 2013
- ❖ Liaisoning with Registrar of Companies (ROC)

5. ACCOUNTING & COMPLIANCE SERVICES

We offer reliable Accounting & Compliance Services to ensure accurate bookkeeping, timely financial reporting, and adherence to statutory requirements, enabling businesses to operate smoothly and remain fully compliant. We assist clients in,

- ❖ Accounting & Bookkeeping Services for Corporates & Institutions
- ❖ Preparation & Finalization of Financial Statements
- ❖ Payroll Processing & Compliance
- ❖ MIS Reporting & Financial Reporting Support
- ❖ Compliance Monitoring under Direct & Indirect Tax Laws



6. FINANCIAL & ADVISORY SERVICES:

We have years of experience in providing business financial services to our clients. Our experts carefully analyse the current situation and accordingly prepare the project reports. Loan arrangement needs are also well taken care by us including cash credit limit, term loan and project loan. We also offer due diligence for finance and valuation of shares.

- ❖ Preparation of Project Reports
- ❖ Loan Arrangement (Cash Credit, Term Loan & Project Finance)
- ❖ Financial Due Diligence
- ❖ Valuation of Shares & Business Valuation
- ❖ Budgeting & Cash Flow Planning

7. MANAGEMENT AND ADVISORY SERVICES:

We provide the following Services in Management and Advisory Services:

- ❖ Preparation of Financial & Management Reports
- ❖ Budgeting & Cash Flow Forecasting
- ❖ Business Process Review & System Implementation
- ❖ Advisory on Business Structuring & Growth Strategy
- ❖ Risk Management & Compliance



OUR LEADERSHIP

ABOUT THE PARTNERS:

➤ **MR. HARISH B PUROHIT [B.com(Hons), F.C.A., D.I.S.A.]**

Mr. Harish B Purohit, Founder & Senior Partner, is the driving force behind the vision and growth of the firm. As a Fellow Member of the Institute of Chartered Accountants of India (ICAI) with over four decades of distinguished professional experience, he has built a reputation for integrity, precision, and strategic insight. His additional qualification of Diploma in Information Systems Audit (DISA) reflects his strong command over systems-driven financial controls and technology-oriented audits.

He brings deep expertise across Statutory and Internal Audits, Direct & Indirect Taxation, Management & Financial Consultancy, and Company Law matters. Known for his practical and solution-oriented approach, he regularly represents clients before Income Tax Authorities, including at the ITO and CIT(A) levels, and provides strategic guidance in scrutiny and appellate proceedings.



Beyond taxation and audit, Mr. Harish B Purohit is widely respected for his advisory capabilities in drafting and structuring critical legal and financial documents such as partnership deeds, agreements, MOUs, wills, family settlements, and HUF partitions.

His leadership philosophy combines technical excellence with ethical commitment, ensuring that clients receive not only compliance support but also long-term strategic direction and protection of their interests.

➤ **MR. JAYESH D SARVAIYA [B.com, F.C.A.]**

Mr. Jayesh D Sarvaiya is a dynamic and result-oriented Partner of the firm, bringing over 13 years of focused experience in taxation, audit, and corporate advisory. As a Fellow Member of the Institute of Chartered Accountants of India, he combines technical depth with a sharp analytical approach to deliver practical and commercially viable solutions.

He has extensive experience in Statutory Audits, Internal Audits, and Tax Audits of companies, firms, LLPs, and other entities across diverse industries.

His audit approach focuses on strengthening internal controls, ensuring statutory compliance, improving financial reporting standards, and identifying operational and financial risks.



He plays a pivotal role in leading Direct and Indirect Tax practices of the firm, with strong command over Income Tax, GST, and Professional Tax matters. His expertise spans tax planning and structuring, statutory and internal audits, financial reporting, and strategic business advisory. He is extensively involved in GST compliance management, audits, reconciliations, and advisory on complex input tax credit and classification matters under the evolving GST framework.

Mr. Jayesh D Sarvaiya regularly represents clients before Income Tax and GST authorities, including at the ITO and CIT(A) levels, and handles assessment, scrutiny, and appellate proceedings with confidence and precision. His approach is proactive anticipating risks, strengthening compliance systems, and ensuring clients remain litigation-ready and regulation-compliant.

Known for his responsiveness and structured execution, he ensures that clients receive not just compliance services, but strategic tax leadership aligned with their business growth.



CONCLUSION:

Our firm shall assure the best service to the organization and shall cater 360 degree solutions to the financial and commercial needs of the client through its qualification, knowledge and experience.

Disclaimer: The information contained in this document is prepared by our firm, furnished to the recipient, on his/her specific request and for information purpose only. In no way, this document should be treated as a marketing material or efforts to solicit a client. The sole purpose of this document is to furnish factual information about firm's profile.



“Annexure-C”: Secretarial Auditor

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Name	M/s. Murtuza Mandorwala & Associates.
2.	Reason for Change viz. Reappointment	Reappointment of M/s. Murtuza Mandorwala & Associates, a Peer Reviewed Company Secretaries in Practice (CP NO: 14284) (M. No: F10745) as Secretarial Auditor of the Company in Order to comply with the provision of section 204 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	Date of Reappointment	25 th May, 2026
4.	Brief Profile	Attached an annexure herewith
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Term of Reappointment	Form F.Y. 2026-2027 – To F.Y. 2030-31



**MURTUZA MANDORWALA
— & ASSOCIATES —**

A satisfied CLIENT is the best business strategy of OUR'S

BUSINESS PROFILE



*"Satyam Vada, Dharmam Chara –
Speak the Truth, Abide by the Law"*

ABOUT OUR FIRM

Murtuza Mandorwala & Associates is a Peer Review Practicing Company Secretary firm in Ahmedabad, Gujarat duly registered with the Institute of Company Secretaries of India (ICSI) & a Registered Trademark Agent. Our promise is a delivery of satisfactory services in a time bound manner and an unwavering commitment to delivering fairness and trust.

Our Company Secretary firm is plighted in rendering influential services to all its clients in all fields of Corporate & LLP Laws, SME Advisory, Compliance Management, Management Advisory Services, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance Audit, Private Equity, Venture Capital and allied services We function under a clear demarcation of infrastructure as well as human resource in order to offer unsurpassed service in each arena and that's why we are counted among the top company secretaries & IPR firm in Ahmedabad.

Our team has been trained with one vision i.e to provide all the parameters of services with quality and to keep you out of the trouble Our key priorities is to to adhere the regulatory and compliance requirements for clients and to manage the regular and statutory legal requirements. We believe in the virtue of alliance and always desire to work on offbeat challenges.

Our firm is focused on strengthening strategic partnerships, increasing client relevance. We are "client first" company. Moreover we love what we do, it's who we are. Our goal is to create work that is honest. Solutions that are exploratory, educational and inspirational. We work with the belief that the process and collaboration should be as exciting and fun as the end result.



A satisfied CLIENT is the best business strategy of OUR'S

OUR FIRM HISTORY

Over the years Murtuza Mandorwala & Associates (Company Secretaries) have emerged as well-known Corporate Law Advisors and Consultants. It all started with a dream of offering quality services to clients in India and around the world.



CAME INTO EXISTENCE

In almost half a decade of existence we have emerged to be a well-known Corporate Law Advisor and Consultants. MMA has efficiently helped multiple clients in resolving issues relating to Corporate Laws, IPR Laws and Taxation.



BECAME A FAIRLY WELL KNOWN PCS FIRM IN THE REGION

MMA moved forward in its journey to specialize in the areas of different business and to adhere the regulatory and compliance requirements for clients. Along with a dedicated team of its co-workers MMA has created for itself a brand name in the business community.



ESTABLISHED BUSINESS CONSULTANT IN GUJARAT

With the ever evolving legal infrastructure of India and massive reforms introduced by Government of India MMA is in a move towards growth and expansion in the field of Corporate & LLP Laws, SME Advisory, Compliance Management, Management Advisory Services, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance Audit, Private Equity, Venture Capital and allied services.

OUR MISSION, VISION & POLICY



Our vision is to provide excellence in Professional Services with quality, innovation & the highest standard of client's satisfaction in the field of Legal, Secretarial, Legal Compliances, Corporate Services.

We believe that Corporate Excellence can be achieved in every field by giving proper direction, dedication, determination, discipline and completion of all deadlines. Commitment is a sign of maturity. Commitment means not quitting at the first option or sign or problems. Individuals with strong commitments build strong communities & relations.

Policy of our firm is desire to work, dedication and commitment, adhere responsibility, hard work, moral character, positive believing, power of persistence, pride of performance and great satisfaction or our valuable clients.

WHY MMA?

Team with Local Insights and a Global Vision

We are "Client First" company. This means that we value our engagement with our clients and base our consultations on their specific goals which empower us to meet business objectives. Our clients can depend on every representative of our firm which leads to delivery of exemplary service.



CS Murtuza Mandor

Founder

ABOUT OUR CHIEF

Mr. Murtuza Mandorwala holds degree of Bachelor in commerce from Gujarat University, Master degree in commerce in BPCG (Business profession and Corporate Governance) from Indira Gandhi university (IGNOU), Bachelor's degree in LAW (LLB) from Gujarat University and also holds Diploma in labour Practice from Gujarat University. He is also a Fellow member of the Institute of Company Secretaries of India. He is practicing as a Company Secretary and a Founder of MMA, Company Secretaries. He has rich experience in Corporate Management Consultancy with an aim to facilitate value addition to its clients and to provide wide range of quality professional services .

KEY SERVICE OFFERING



Corporate & LLP Laws



FDI & FEMA Laws



SME Advisory



Capital Markets &
Securities Laws



Compliance Management



Corporate Governance
Audit



Management Advisory
Services



Start Up Funding



Due Diligence of Start Up
and Listed Entities



IPR Advisory

AREA OF SERVICES WE OFFER

COMPANIES ACT, 2013



- Incorporation of Private, Public, Section 8 Company (Companies with Charitable Objects).
- Keeping record of and assistance for preparation of Secretarial and Statutory /Non-statutory records including Statutory Registers.
- Preparation and Alteration Of Memorandum of Association (MOA) and Articles Of Association (AOA).
- Procedure for Issue of Preferential Shares / Private Placement and helping company to raise Further Fund.
- Holding various meetings including Board, General / Annual General, Class Meetings, Committee Meetings.
- Conversion of Private into Public Company and vice versa as well as Conversion of LLP into Company and vice versa.
- Procedures for Increase, consolidation, subdivision & reduction of Share Capital. Procedure for passing resolutions by postal ballot & providing scrutinizers' report.
- Procedures for appointment / resignation / removal of Auditors.
- Procedures for appointment / resignation / removal of Directors.

AREA OF SERVICES WE OFFER

COMPANIES ACT, 2013



- Representation before the offices of Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), National Company Law Tribunals (NCLT), Ministry of Corporate Affairs (MCA), Stock Exchanges, SEBI, Banks, and other related statutory authorities for obtaining various regulatory approvals, adjudications, compounding of offences, etc.
- Preparation, certification and filing of various e-forms on MCA Portal including Filing of Annual Return and Financial Statements.
- Guiding in Legal structure and compliance in respect of corporate borrowing and advances.
- Providing Search report to banks and filing of forms for charge creation and satisfaction.
- Due Diligence Audits.
- Secretarial Audit as mandated under Companies Act, 2013.
- Shifting of registered office from One State to another.
- IEPF Services.
- Consultancy in Raising Fund for Start Up and their Due Diligence.
- Liquidation and Winding up of Company.
- Various Other Compliances under Companies Act, 2013.

AREA OF SERVICES WE OFFER



THE LIMITED LIABILITY PARTNERSHIP ACT, 2008

- Formation of Limited Liability partnership.
- Drafting of Limited Liability Partnership Agreements.
- Changes in the composition of the Limited Liability Partnership.
- Preparation, certification and filling of various e-forms on MCA Portal including Filing of Annual Return and Financial Statements.
- Various Other Compliances under The Limited Liability Partnership Act, 2008.

CAPITAL MARKETS & SECURITIES LAWS

- Compliance under Listing Obligation and Disclosure Requirement (LODR-2015).
- Secretarial Compliance Report.
- Preparation of annual report incorporating the necessary requirements of SEBI LODR 2015 Regulation.
- E-voting & Postal Ballot of Listed Companies and to act as a Scrutinizer.
- Corporate Governance Audit & Report.
- SME Listing and Migration to Main Board.
- Direct listing of Securities.
- Quarterly and half yearly certificates as per LODR regulation to be submitted to Stock Exchange.
- Assisting in various Quarterly/Half Yearly and Annually Compliances to be made to Stock Exchange.
- Various Other Compliances under other SEBI Regulation.

AREA OF SERVICES WE OFFER



INTELLECTUAL PROPERTY RIGHTS

- Trademark Related Services
The objective of the Trade Marks Act, 1999 is to register trade marks applied for in the country and to provide for better protection of trade mark for goods and services and also to prevent fraudulent use of the mark. Our services include:
 - Public Search of Trademarks
 - Documentation & E-Filing for Application of Trademark Registration
 - Appearance on behalf of clients before various statutory Authorities for IPR Registration

DRAFTING & VETTING OF LEGAL DOCUMENTS

- Drafting of legal documents including MOUs, agreements, contracts, undertakings under commercial laws, IPR and corporate laws.
- Vetting of legal documents including formats and documents including agreements, understandings and contracts.
- Advisory services in respect of initiation of legal action, defending legal actions and compliance with legal procedures, formalities in any according to laws in India.

THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999

- Compliance with applicable provisions to issue / transfer of securities issued by Indian Company.
- Compliance with provisions applicable to Limited Liability partnership Permissions / approvals from the Reserve Bank of India in respect of matters relating to Foreign Direct Investment.
- Overseas Direct Investment.
- Reporting of Foreign Inward remittance.



MAJOR ASSIGNMENTS HANDLED

- SME IPO of Public Company
- Shifting Of Registered office from one state to another
- Compounding of Offence with ROC and RD
- Conducting Funding Round in Start up's – Initial/Series I and II
- Consulting in Various Aspect of Startup and Drafting of Shareholder Agreement
- Act as an Arbitrator between two promoter and had solved the Management Disputes
- Takeover of Private Limited companies
- Conversion of Proprietorship and Partnership firm into company, LLP into a Company and Vis-a-versa
- Secretarial Audit of Listed Companies
- Due Diligence of Start Up and Listed Companies
- To set up ESOP pool for Start-ups and Compliance regarding the same
- Incorporation of Wholly owned Subsidiary of Foreign Company

LET'S CONNECT OVER
A CUP OF COFFEE

THANK YOU

MURTUZA MANDORWALA & ASSOCIATES



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